

LOWER PRICE LEVEL CERTAINLY COMING

Says Comprehensive Economic Survey Submitted to American Bankers' Association

(By Associated Press)

Pinchurst, N. C., May 4.—Neither money, transportation costs, taxation nor labor can effectively or permanently avoid the irremediable forces that are working toward readjustment on a lower level, John S. Drum, San Francisco, president of the American Bankers' Association, declared in a survey of the economic situation in the United States submitted to the association's executive council here today.

Mr. Drum's statement was based on more than 1,000 replies to a questionnaire sent by the association to bankers, heads of transportation companies and other business leaders asking for authoritative opinions as to financial, commercial, industrial and agricultural conditions in the nation.

All elements in the nation's economic life must fall into line in the process of readjustment, the report said. "It would work to the disadvantage of factors that would, if they could, keep out of line with the rest," it said. "The weight of opinion is that this tendency toward stabilization will not be accomplished in the year or the two years that line just ahead of us."

An abrupt transition from the inflation resulting from the war to normal conditions of peace-time is impossible, Mr. Drum declared. "The process of readjustment must be gradual," he continued. "First, one element, then another, feels the operation of the inexorable forces that are working to restore normal conditions."

Mr. Drum declared pessimists have told us that a world disrupted by war is being speeded by irresistible forces on the road to economic ruin, while extreme optimists say that around the next corner lies unbounded prosperity, waiting only for our arrival at the turn. Neither belief was substantiated by Mr. Drum, who said that common sense, and a knowledge of fact, with clear vision, must guide the nation in its struggle to solve the broad economic problems that have grown out of the war and the peace.

"Our survey has shown that the great economic problems fall into two classes which may be expressed in terms of the problems of production and those of costs and markets," the survey said. "Under the problem of costs we have these factors:

"Labor, materials, transportation, money and taxation.

And the problems of markets are these:

"Domestic—Decreased purchasing power, the buyers' strike, disinclination of sellers to take losses and cancellation of orders. Foreign—Decreased purchasing power of Europe, inadequacy of present credit agencies, European political and social disorganization, cancellation of order and exchange."

Discussing labor the survey said wages did not rise as rapidly as commodity prices during the war and the inflation period and their general tendency will be the last to fall with readjustment. Thousands and thousands of workers, however, have been thrown out of employment when costs of production were reduced as a result of the decline in the world's purchasing power and the consequent restriction of demand.

Wage reduction have been accepted in many industries but not in building trades and among the railway employees, Mr. Drum said. "The effect of this resistance to the economic laws working toward stagnation is apparent in comparative stagnation in most parts of the country in all except essential building construction and in the great decrease in railway traffic because of high rates caused by operating costs," he added. "Labor no more than any other factor can successfully resist the operation of economic law; a Danish king once tried to stop the tide."

Under the heading of "Materials" the survey said they were the first of the elements to feel the upward impulse when the war came and already were the first to respond toward a new lower level. It is difficult to say whether

er industrial activity in the United States or reduced manufacturing ability of European countries has been the more potent factor in decreasing the prices of raw materials. The weight of opinion is that as readjustment at home and abroad progresses there will be a reaction and products of our farms and forests and mines will move. Much of the product is lying idle, although prices in some instances are as low or lower than those before the war.

Touching on the railroad situation, Mr. Drum declared rate increases at a time when other services and commodities were falling had a disastrous influence on the nation's business.

Questions in the survey regarding taxation showed there is discontent with systems of taxation, which Mr. Drum said never were just in principle nor scientific in method of collection. There is virtually unanimous opposition to the excess profits tax. Majority sentiment favors a sales tax to replace the excess profits tax. Opposition to a sales tax was found among retailers.

Answers to the questionnaires, Mr. Drum said, showed there is reasoned opposition to cancellation of the Allied debts to the United States, based chiefly on the argument that cancellation would greatly increase taxation in this country. It was further felt that foreign governments do not desire cancellation, theory being that it would weaken the efforts of European countries to restore sound financial practices.

The minority favoring cancellation argued it would operate to stimulate foreign trade by relieving the European credit situation and by stabilizing exchange.

Other answers indicate that liquidation has not yet proceeded to a point that will make possible reduction of interest rates at least before the last months of this year. The basis for this belief is found in the low liquidation of commodities, with the resultant freezing of domestic and foreign credits and in continued government borrowings.

Despite a buyers' strike, many retailers were unwilling to take their losses and sell for lower prices, Mr. Drum said, in discussing domestic markets. This condition existed for a time, he declared, but has changed and many retailers are marking down prices to a basis of present costs.

Cancellations of orders followed reduced sales and, as a result, there are now great quantities of all kinds of manufactured goods for which there is no demand, lying in the hands of manufacturers. Cancellations were most serious last fall, but the situation has been righted to a considerable extent.

Opinions indicate that the decline in domestic markets to a great extent has been caused by and is a reflection of an even more serious fall in foreign demand for American goods.

"Europe needs our goods, but has not the money, nor can she arrange the credits that would enable her to purchase them," Mr. Drum said. "The United States, pre-eminently the creditor nation of the world, must do for the whole world what the old world did for us when we as a nation were younger."

"We must help the countries of the world financially as they can become customers by using our raw materials and our manufactured goods in such quantities as will keep American capital and American labor and American natural resources employed to a full capacity. We must become a nation of foreign traders."

"Neither England nor Germany or any other great trading nation had at any time in its commercial history the great opportunities that lie at the doors of the United States today. World's capacity for consuming American products depends upon the world's productive ability, its power to create wealth with which to pay for the raw materials and the manufactured goods it needs. And America, the creditor nation of the world, the reservoir of world's gold and credit, must by investment in foreign countries help to create in that productive ability. The United States alone can help financially to restore to the world that machinery which is necessary to revive and sustain the flow of America's foreign trade."

THREE MEN HURT WHILE LOADING TIES

Each having both legs badly broken and mangled, Homer Lynch, M. Wyatt and Lucien Brandenburg, all of Evelyn, were brought to the Pattie A. Clay hospital here in Muncy's ambulance Monday. The three men are L. & N. section hands. They were injured while loading ties into a freight car. The ties had piled in car they were loading about knee high when an engine bumped into it, and caused the heavy timbers to be hurled forward on the men. All three of them were caught under the ties and their limbs broken and mangled. They were rushed here to the hospital and made as easy as possible by local physicians.

Weather For Kentucky

Fair tonight and Thursday night light frost in exposed places tonight; rising temperature Thursday.

BETH-SHAN MAY COVER 7 CITIES

Philadelphia Pa., May 4.—Relics of seven or more cities which successively stood on the same site and of nine different civilizations are expected to be uncovered by the excavation of the biblical city Beth-Shan, in Palestine, which is to be undertaken in June. The work will be done under the direction of Clarence S. Fisher, Curator of the Egyptian section of the Museum of the University of Pennsylvania. Official permission to undertake this work has been received from the government of Palestine.

Beth-Shan is now known as Beisan. It is situated in the valley of Jezreel, just west of the Jordan, and not far south of the Sea of Galilee.

More great battles are believed to have taken place within sight of this city than, perhaps, on any other spot known to history. The investigators hope to find there the keys to the whole history of that section of the world written either on marble slabs containing the laws, decrees, treaties and other information or on bronze tablets or written in clay with cuneiform characters.

Beth-Shan was a strategic point of value to any of the great military leaders of ancient times who aspired to try his hand at world domination. It was on the route of all the builders of ancient empires.

Beginning 5,000 years ago it suffered the blows of the armies of Sargon, Saul, David, Abraham, Hammurabi, Sennacherib, Nebuchadnezzar, Thothmes, Alexander, Pompey and Napoleon. Joshua led his troops against Beth-Shan but could not take it because its defenders used iron chariots—forerunners of the tanks of the world war.

The Crusaders made Beth-Shan a point of attack in their vain effort to conquer Damascus. When the Assyrians came down like a wolf on the fold, Beth-Shan was one of the places they took and it has been dominated in turn by the Greeks, Romans and Arabs.

The investigators expect to find there the strata of perhaps more than seven cities built upon the ruins of the other as successive waves of invasion swept over and destroyed it. It is within sight of the Mount of Transfiguration, the scene of battle between David and Saul, and the Witch of Endor who recalled the shade of the prophet Samuel to enlighten Saul, had her home near this ancient city whose secrets now are sought.

Woman Fatally Hurt In Knox

Barbourville, Ky., May 4.—Mrs. Florence Chadwell was fatally hurt when struck by an L. & N. train at Heidrick. She sustained a broken arm, broken ankle, and other injuries.

HOOTCH FACTORY ON WILSON EADES FARM

Deputy Sheriff Johnson and a Posse Find Booze Galore in House of J. McFarland

On Wednesday afternoon Deputy Sheriff W. A. Johnson and Dave Reagan and W. A. Burgey, possemen, captured a big moonshine still on the farm of Wilson Eades, four miles from this city, on the Otter creek pike.

The house in which the still was found was occupied by James McFarland. The still was in complete running order and the officers found and confiscated 300 gallons of beer and 60 quarts of moonshine whisky.

The officers were armed with a search warrant. No one was on the premises when they arrived there and made the search. McFarland was out on bond on the charge of carrying concealed weapons.

HALE FUNERAL FRIDAY

The funeral services of John Hale, whose body will arrive from Illinois Thursday noon, will be held Friday morning at 10:30 at the residence of his parents, Mr. and Mrs. J. J. Hale, at Speedwell. Services will be conducted by Rev. D. H. Matherly, of this city.

THE ISLE OF CHANCE

On Tuesday evening of next week—May 10th—the Normal Glee Clubs will present a musical drama entitled "The Isle of Chance." This is a new light opera with sparkling music and replete with humor throughout. The principal characters are Lord What's-the-Use, Lady Frivelour, his wife, and Simpeletia, their daughter. The captain and three sailors, Who Cares, Few Cares, and No Cares, all survivors of the good ship Ease which has been wrecked on the Isle of Chance. Also the King of the Isle of Chance, On-a-Grouch, a direct of the Isle, and a chorus of Folies and Shadows.

The admission will be 25 cents. Tickets may be secured from members of the cast or at the door.

Barnes Monument Fund

The editor of this paper, who is a sort of self-supporting treasurer of the Barnes Monument Fund is glad to report that he has to his credit as treasurer at the Lincoln County National Bank, \$906. It is greatly desired that \$1,000 be raised, as that will place over the graves of the good evangelist and his wife something like a fitting monument to their memory. The Interior Journal and other friends of the late Rev. Geo. O. Barnes will greatly appreciate any contributions and they ask that they be made in time that the monument may be in place by late summer or early fall. If you have not made a contribution to this fund, please do so now.—Stanford Journal.

Says Business Must Get Better Before Rates Come Down

(By Associated Press) Louisville, Ky., May 4.—Better business conditions must come about before railroad rates can come down, Henry A. Palmer, editor of the Traffic World, of Chicago, last night declared in an address before the Transportation Club of Louisville. High rates on the railroads are not to blame for high prices, he asserted.

Military Training Offered

(By Associated Press) Frankfort, Ky., May 4.—An invitation to young men in the high schools of Kentucky to attend the Reserve Officers Training Camp at Camp Henry Knox beginning June 26, has been extended through State Superintendent of Public Instruction George Colvin. In making the announcement Mr. Colvin said that the War Department notice stated that any high school boy was eligible. He said that he hoped a large number would take advantage of the school.

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Two years experience in North. Cakes, pastry, beaten biscuit. Phone 677, Macie Hunter. 106 2p

WANTS DISARMAMENT CONFERENCE SLATED

(By Associated Press)

Washington, May 4.—An impending fight in the senate on the administration's desire to defer consideration of naval disarmament proposals was forecast today by the reintroduction of Senator Borah's resolution to "authorize and request" the president to call representatives of Great Britain and Japan to a disarmament conference.

DALTON JURORS SPLIT

(By Associated Press)

Chicago, May 4.—The jury in the case of William Dalton, 16-year-old bank clerk, who stole \$772,000 worth of Liberty bonds from the Northern Trust Company recently, disagreed today and was discharged after deliberating nearly 24 hours. About half of the jurors, it is understood, favored acquittal of Dalton, who confessed.

GENERAL DELIVERY RULING FROM HAYS

Postmaster R. C. Stockton has received a recent ruling of the Postoffice Department which will be of much interest to the public. The order, conveyed in an official bulletin to all postoffices, is in relation to the general delivery service, and is, in substance, about as follows:

"It seems that postmasters are not making a proper effort to restrict the general delivery privileges at city delivery offices to transients, and to patrons who, for good and sufficient reason, acceptable to the postmaster, cannot receive their mail by carrier or through a postoffice box. Therefore, in all cases where the attendant facts are unknown the postmaster will require persons calling at the general delivery window to establish their identity, supply their local addresses, and state their reasons for not taking advantage of the carrier delivery service."

When there is any question as to the propriety of extending the general delivery privilege the clerk in charge must confer with his superior officer, and if then advisable, request the patrons to take up the matter with the postmaster or the Superintendent of Mails."

NEWBY GIVES \$114 FOR HUNGRY CHINA

Newby, Ky., May 4.

Quite a good crowd was out to Sunday School last Sunday it being Go-To-Sunday School Day. Rev. Matherly was also there, it being his regular appointment. Unexpectedly there was a call made for the Chinese famine fund, and those present responded quite liberally. The children and young folks gave freely. The amount raised was \$114, which is now on the way to the suffering people of China.

Recent Richmond Contributors

Harvey Chenaunt \$25.00

Dr. C. E. Smoot 10.00

James F. Oldham 6.00

Facial Paralysis Caused

By Limb Striking Face

New Haven, Ky., May 4.—While riding a horse on the farm of S. J. Thompson, near here, Ekro Rappier was struck in the face by a tree limb. Facial paralysis developed which will doubtless be permanent.

Kentucky Baptists Go

"Over the Top" Again

The second year of the Southern Baptist campaign for \$75,000,000 closed April 30, and local Baptists received telegrams stating that Kentucky had again gone over the top. The quota for the state in the five-year period is \$6,500,000.

Today's Livestock Markets

Cincinnati, May 4.—Cattle strong; hogs 10c higher; Chicago 15c to 25c higher.

Louisville, Ky., May 4.—Cattle 100c; strong; tops \$8.75; hogs 1600; lower; tops \$8.60; sheep 1400; steady; unchanged.

TURF WRITERS SEE 16 HORSES FOR DERBY

(By Associated Press)

Louisville, Ky., May 4.—Turf writers today give 16 horses as the probable derby field here next Saturday, which will struggle a mile and a quarter for the stake carrying \$50,000. The added money list includes Tryster, Leonard II, Bon Homme, Black Servant, Behave Yourself, Grayleg, Coyne, Uncle Velo, Muskallonge, Billy Barton, Star Voel, Baby Grand and Touch-Me-Not, each carrying 126 pounds; Prudery, Careful and Nancy Lee, each with 121 pounds.

Hotel reservations indicate the greatest crowd in the history of the derby, including many notables of finance and politics.

HUTCHINSON IMPROVING

Mr. William Hutchinson, who was thought to be mortally wounded in a shooting scrape at Irvine Monday night, is reported as doing nicely at the Gibson hospital. His condition was greatly improved Wednesday.

Stillman Quits As Head of Bank

New York, May 4.—James A. Stillman today resigned as president of the National City Bank. Charles E. Mitchell, president of the National City Company, was elected to succeed him.

The resignation of Mr. Stillman, whose divorce proceedings have attracted much newspaper attention, was accepted at the regular weekly meeting of the bank's Board of Directors. The directors have heretofore refused to accept the bankers' resignation.

Mt. Sterling Man Pays

\$4,000 For Setter Dog

W. W. Stoner, of Mt. Sterling, formerly of Paris, left for Courtland, Miss., where he has purchased the dog "Eugene's Ghost" for which he paid \$4,000. He will bring back also the dogs Hawks Lady and Courtland Girl, which he purchased. Mr. Stoner is collecting a kennel of English setters, among them being the dog, "Gunner," a twelve-time winner in the big circuit, and Lady Redney, a three-time winner, also, Lula S. and Trixie Hikes, a five-time winner.

Says Kentucky Is Driest

Washington, May 4.—That Kentucky is now the driest state in the Union and it is next to impossible to obtain any intoxicants there, was the greeting which Mrs. William R. Milward, Sr., of Lexington, Ky., brought today to the quarterly convention of the W. C. T. U. at the Hamlin Methodist church. Mrs. Milward's report was received with cheers.

PLANNED TO REFUSE CUPID TO BE HERE

(By Associated Press)

As heretofore announced, Rev. John Van Lear, of Little Rock, Ark., has accepted an invitation to deliver the baccalaureate sermon to Senior Class of Eastern Normal school on Sunday, June 19. Last week he wrote Hon. J. A. Sullivan, local regent, that on Friday evening, June 17, a young lady and member of his congregation, desired him to perform the marriage ceremony at her wedding, and while he would be glad to perform the wedding ceremony, yet he would not remain to do so if it prevented his coming to Richmond and delivering commencement sermon at the Normal chapel.

On investigation it was found that Rev. Van Lear could perform the marriage ceremony at Little Rock on Friday evening and deliver the sermon at the Normal on Sunday, also by coming to Lexington on the Southern Railway and thence in auto to Richmond June 19th, and he was so informed.

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BIG DAY'S WORK IN CIRCUIT COURT

Lots of Business Cleared Up With Quite a Number of Liquor Cases Disposed of

Not in a long time has as much work been accomplished in one day of Circuit Court as Judge Shackelford got through with Tuesday. The Big Judge had his working clothes on for sure, and the way he kept things moving was a sight to see. Quite a number of the cases that were heard the opening day of court had to do with liquor law violations. And in these cases, the jurymen seemed to have their "working clothes" on too, for several of the boys caught the limit and will find it rather expensive to fool with the stuff again.

The petit juries empanelled Tuesday morning for this term of court are composed of Messrs. Wilson Brandenburg, C. M. Todd, Speed Taylor, Robert Dunn, I. G. Millon, Charles Curry, W. N. Wheeler, Joe Mason, R. S. Hendren, Curt Parks, W. R. Black, B. J. Cotton, Eugene Barnes, H. S. Morgan, John F. Denham, Joe Bender, Alfred Crews, T. J. Tribble, B. F. Reeves, Cecil Hayden, Starling McKinney, W. O. Hendren, Jonah Wagers, John Allman, W. D. Allman, Carl Willoughby, Oscar Hendren, J. W. Deatherage, Algin Brandenburg, and A. J. Suit.

Among the cases disposed of Monday were the following: Gilbert Casteel, of the Berea section, giving liquor to a minor, \$50 and costs; James Short and Alma Arthur, gaming \$20 and costs; Andrew Ross, Robert Layton, Claude Denny, and Ike Hollingsworth, same charge, \$20 and costs; Grover Mitchell, of the Wallacetown section, charged with unlawful taking without felonious intent was fined \$100 and costs.

In view of the fact that he did not file a response to the rule for contempt of court against him, Sheriff Will Baker, of Jackson county, had the rule against made absolute by Judge Shackelford and was fined \$25 in court Tuesday. It was charged that the Jackson county official failed to serve summons upon Dr. L. J. Godfrey, of that county, to appear here as a witness against Sid Diggs. The latter, of near Berea, was charged with attempting to administer poison to another, but upon motion of the Commonwealth, the charge was filed away, due to inability to secure witnesses, etc. An attachment (Continued on 5th Page)

Important Notice

The first meeting of the "Pastors' Helpers" of the First Christian church Thursday afternoon at four o'clock in ladies' parlor. Very important business to come before the meeting. Every woman in the church is urged to be present.

Homer W. Carpenter, Pastor. Mrs. R. E. Turley, President.

Europe Needs Long-Time Credit

(By Associated Press)

Cleveland, O., May 4.—Long time credits is essential to European trade and European credit hinges finally upon some actual assurance that another world war will not occur, Frank H. Taylor, of Philadelphia, told the Eighth Annual National Foreign Trade Convention here today.

Captain Hershler To Teach

Military Tactics At Louisville

Captain Fred W. Hershler, U. S. A., retired, of Lexington, who has many friends here, has been named as assistant professor of military tactics at the Louisville Boy's High School. The announcement of the assignment of Capt. Hershler to Louisville stated that he has been directed to report at Louisville at once for duty.

Today's Produce Prices

Eggs	15c dozen
Hens	15c lb
Roosters	6c lb
Ducks	15c lb
Geese	12c lb
Turkeys	25c lb
Old toms	20c lb
Bacon	11c lb
Jowls	4c lb
Shoulders	12c lb